

June 9, 2010

ITEM NO. B5

**AUTHORIZATION TO ENTER INTO RESOLUTION TO INCREASE THE
CONTRACT AMOUNT BY \$175,000 FROM \$75,000 TO \$250,000 FOR CONTRACT
#1011 FOR INNOVATIVE FINANCIAL HOUSING SOLUTIONS TO PROVIDE
ACCOUNTING, AUDITING AND CONSULTING SERVICES FOR THE CHICAGO
HOUSING AUTHORITY**

To the Honorable Board of Commissioners:

RECOMMENDATION

It is recommended that the Board of Commissioners approve the attached resolution to increase the contract amount by \$175,000 from \$75,000 to \$250,000 for contract #1011 for Innovative Financial Housing Solutions, Inc to provide accounting and consulting services for the Chicago Housing Authority on a project-by-project basis, based upon the size and complexity of each activity for the two-year base term with a one-year option.

Funding

General Funds

AWARD/PROCUREMENT INFORMATION

Contractor:	Innovative Financial Housing Solutions, Inc. 644 Gold Valley Pass Canton, Georgia 30114
Contract Type:	Professional Services
Original Contract Amount:	\$ 75,000.00
Amount of Contract Amendment No. 1:	\$175,000.00
New Total Contract Amount:	\$250,000.00
Original Contract Term :	March 1, 2010 – February 28, 2012

M/W/DBE Participation:

Direct ___% MBE ___% WBE ___% DBE
Indirect: ___% MBE ___% WBE ___% DBE
Waiver: Yes

Section 3:

(1) Hiring () Subcontracting (1.5%) Other Economic Opportunities

GENERAL BACKGROUND

Innovative Financial Housing Solutions, Inc. is a premier Atlanta, Georgia woman-owned small business dedicated to providing management, financial program, technical and logistical support services to public housing authorities and other affordable housing providers. IFH Solutions professionals have extensive experience administering, assessing, evaluating, executing and innovating United States Department of Housing and Urban Development (“HUD”) housing and community development related programs and initiatives.

PROCUREMENT HISTORY

The RFP for Accounting Services (Mini RFP No. 09-00466) was released on December 22, 2009. Nine (9) vendors downloaded the solicitation from BuySpeed Online. The RFP was also advertised on the CHA website. The Department of Procurement and Contracts received one (1) proposal on January 11, 2010 from Innovative Financial Housing Solutions, Inc. Based upon the review of the proposal; the evaluation committee determined that Innovative Financial Housing Solutions, Inc. would be the best candidate to provide Accounting Services to the Authority.

Based on the foregoing, it is in the best interest of the CHA to enter into a contract with Innovative Financial Housing Solutions, Inc. in an amount not-to-exceed \$250,000.00 for a base term of two (2) years, with one (1) year option to provide Accounting Services.

RESOLUTION NO. 2010-CHA-84

WHEREAS, the Board of Commissioners has reviewed the Board letter dated June 9, 2010, entitled, "Authorization to enter into a contract with Innovative Financial Housing Solutions, Inc to provide accounting and consulting services for the Chicago Housing Authority" on a project-by-project basis, based upon the size and complexity of each transaction for the two-year base term with a one-year option.

THEREFORE, BE IT RESOLVED BY THE CHICAGO HOUSING AUTHORITY

THAT, the Board of Commissioners authorizes the Chief Executive Officer or his designee to enter into a contract with Innovative Financial Housing Solutions, Inc to serve as Financial Advisors for the Chicago Housing Authority on a project-by-project basis, based upon the size and complexity of each transaction for the two-year base term with a one-year option.

